

## Lion Collars & Shirts, Inc.

First mortgage twenty-year gold bonds, at the price of 97½—

**Yield 6.75%**

and are non-callable for a period of ten years.

Ample security is afforded by a first mortgage lien on the assets of the company. The bonds are further supported by thirty-year earnings record.

You can investigate these bonds further by requesting details.

**P.W. CHAPMAN & CO. INC.**  
115 Broadway 116 So. LaSalle St.  
New York Chicago

## BOND SALES HALTED BY MONEY MARKET

### Bankers Withhold Issues in Hope of Relief From Investment Demand.

A country-wide investigation of investment conditions last week revealed that the bond market is suffering from one of its periodical attacks of indigestion. Little relief from this condition is expected until the absorption of the large floating supply of new bonds in the hands of bankers.

Distributing bankers have a lot more bonds to sell, but they are wisely withholding until the present supply has been properly digested. New issues of bonds offered last week totaled less than \$37,000,000. A similar situation existed a few months ago and at that time the investment market showed that it had been greatly benefited by the resulting pause.

The present market condition, however, is more complicated because the lull comes at a time when the situation has enough uncertainties to create doubt in the minds of investors. Until there is some assurance of a more stable money market investment buying is likely to be kept at low ebb. The hold-backs of bankers therefore are "frozen" and constitute a burden on the money market.

Many investment authorities believe that the present stagnant condition of the bond market resulted from attempts to force prices up too rapidly. If money rates had continued to decline the attempts would have been successful.

But the market became tired, interest rates turned upward, making the prices of new bonds appear out of line. The liquidation of bonds by corporations to obtain capital brought about a decided decline in outstanding bonds, which further discouraged investors.

Some bankers believe that the reinvigorated demand at the end of the year will quickly clear up the floating supply of bonds and leave the market once again in a mood to receive fresh offerings. Others are inclined to the belief that a slight readjustment downward in bond prices will be necessary to set the market on sounder basis. This was put into practice last week by a syndicate that had the remainder of an issue of municipal bonds. The result was that the bonds moved much more quickly, showing strata of demand just below prevailing prices.

Greater activity was seen in the market for bonds issued by the New York Stock Exchange but prices continued to rise. Foreign bonds, which early in the week touched levels parallel with those of about a year ago, recovered sharply in the last few days. Most of the new bonds offered last week were public utility obligations. Bankers who were called on by the Cuban Government to bring out a series of a \$50,000,000 loan apparently did not favor an immediate offering of the bonds, so that bids for them have not yet been called for.

### Average Bond Prices

| Saturday, November 18. | Sat.   | Net | Week   | Year   |
|------------------------|--------|-----|--------|--------|
|                        |        | Day | Chg.   | Avg.   |
| 10. Railroads.....     | \$4.30 | +18 | \$4.51 | 79.28  |
| 10. Public Util. ....  | 100.35 | -2  | 99.55  | 100.35 |
| 5 Public Util. ....    | 87.68  | +16 | 88.40  | 74.58  |
| 36 Bonds.....          | 92.43  | -6  | 92.40  | 86.55  |

### BOND NEWS AND NOTES.

William R. Compton Company, Halloway, Stewart & Co., Inc., and Hanover, Forbes & Co. have issued \$140,000 Central Illinois Joint Stock Land Bank (Greenville, Ill.) 5 per cent. bonds. Of the total bonds \$60,000 are due November 1, 1932, and \$60,000 are due December 1, 1932. The bank operates in Illinois and Indiana. The bonds are issued under the Federal farm loan act and are exempt from Federal, State, municipal and local taxation. The offering price is 105 and accrued interest, yielding over 4.60 per cent. to optional maturity and 5 per cent. thereafter.

### New Municipal Issues.

Eldredge & Co. are offering two new issues as follows: \$300,000 of State of Florida 4½ per cent. bonds due December 1, 1932, and 95½ per cent. These bonds are tax exempt in the State of Florida. The other issue is \$715,000 City of Grand Rapids, Mich. 4½ per cent. bonds; \$215,000 hospital bonds, due October 1, 1942, at 104 and interest, yielding 4.20 per cent., and \$60,000 street improvement and sewer bonds, due serially October 1, 1932 to 1932, at prices to yield 4.30 per cent.

### Southern Railway Issue.

The Southern Railway Company has applied to the Interstate Commerce Commission for authority to issue \$5,000,000 in 4 per cent. general mortgage bonds. The securities will represent expenditures made by the company in additions and betterments.

### PAYS LOAN IN BONDS.

In settlement of a loan made two years ago to the Department of El Valle del Cauca, Colombia, by G. Amstink & Co., Inc., the latter has received \$1,205,000 of 7 per cent. ten year external sinking fund gold bonds bearing a lien on the revenues derived from liquor, tobacco and stamp duties according to arrangements made yesterday.

Matthew C. Brush, president of the company,

## BONDS IN NEW YORK STOCK EXCHANGE

WEEK ENDED NOVEMBER 18, 1922.

1922. 1921. 1920. Sales for week... \$75,144,000. \$94,070,000. \$88,155,000.

High. Low. Closing. Net. High. Low. Net. Sales. Jan. 1 to date. \$3,759,273,000. \$3,017,081,000. \$3,216,626,000.

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